

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Fiscal YTD	FY03	Ended	Ended
		Actual		Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
<i>AllianceBernstein</i>	1,562,429	2.3%	2.3%	3.53%	3.53%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				2.49%	2.49%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>								
<i>LSV</i>	3,283,673	4.9%	4.7%	1.21%	1.21%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.49%	1.49%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>								
<i>LA Capital (Wilshire)</i>	3,210,970	4.8%	4.7%	1.61%	1.61%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.99%	1.99%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>								
<i>Northern Trust</i>	3,036,757	4.5%	4.7%	1.73%	1.73%	0.28%	N/A	N/A
<i>Strong</i>	3,099,246	4.6%	4.7%	1.28%	1.28%	3.30%	N/A	N/A
<i>Westridge</i>	3,456,954	5.2%	4.7%	1.77%	1.77%	0.56%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	9,592,957	14.3%	14.0%	1.60%	1.60%	1.35%	N/A	N/A
<i>S&P 500</i>				1.76%	1.76%	0.24%	N/A	N/A
<i>S&P 500 Index</i>								
<i>State Street</i>	3,762,619	5.6%	5.4%	1.77%	1.77%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				1.76%	1.76%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	21,412,648	32.0%	31.0%	1.71%	1.71%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				1.76%	1.76%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
<i>SEI</i>	4,280,343	6.4%	6.0%	6.11%	6.11%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.43%	6.43%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,280,343	6.4%	6.0%	6.11%	6.11%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				6.26%	6.26%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY								
<i>Large Cap - Core</i>								
<i>State Street</i>	721,916	1.1%	1.0%	2.87%	2.87%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				3.28%	3.28%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>								
<i>Capital Guardian</i>	1,757,797	2.6%	2.5%	4.37%	4.37%	-11.30%	-14.96%	0.47%
<i>Bank of Ireland</i>	338,942	0.5%	0.5%	0.97%	0.97%	-10.28%	N/A	N/A
<i>Total Large Cap - Active</i>	2,096,739	3.1%	3.0%	3.81%	3.81%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				3.28%	3.28%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>								
<i>Lazard</i>	375,728	0.6%	0.5%	2.04%	2.04%	-2.32%	N/A	N/A
<i>Wellington</i>	369,775	0.6%	0.5%	4.63%	4.63%	5.97%	N/A	N/A
<i>Total Small Cap - Active</i>	745,503	1.1%	1.0%	3.36%	3.36%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.20%	3.20%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,564,158	5.3%	5.0%	3.52%	3.52%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				3.28%	3.28%	-11.24%	-14.65%	-4.18%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
<i>Western Asset</i>	4,319,911	6.5%	6.6%	-4.59%	-4.59%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				-3.36%	-3.36%	10.39%	10.07%	7.54%
<i>Active Duration</i>								
<i>WestAM (Criterion)</i>	4,311,746	6.4%	6.6%	-3.70%	-3.70%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				-3.36%	-3.36%	10.39%	10.07%	7.54%
<i>Index</i>								
<i>Bank of ND</i>	7,102,075	10.6%	12.7%	-4.32%	-4.32%	12.59%	11.06%	7.79%
<i>Bank of ND Match Loan CD Program</i>	512,012	0.8%	0.8%	0.48%	0.48%	5.83%	5.84%	5.85%
Total Index	7,614,087	11.4%	13.5%	-3.18%	-3.18%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				-4.19%	-4.19%	13.15%	10.82%	7.83%

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Convertibles								
TCW	4,969,191	7.4%	6.6%	1.25%	1.25%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				0.45%	0.45%	15.35%	-3.81%	N/A
BBB Average Quality								
Strong	4,456,120	6.7%	6.6%	-4.58%	-4.58%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				-4.49%	-4.49%	18.33%	9.91%	N/A
Timberland								
Evergreen (Wachovia)	9,316,160	13.9%	13.9%	-0.05%	-0.05%	12.50%	N/A	N/A
							N/A	N/A
TOTAL DOMESTIC FIXED INCOME	34,987,215	52.3%	54.0%	-2.24%	-2.24%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				-3.36%	-3.36%	10.39%	10.07%	7.54%
INTERNATIONAL FIXED INCOME								
International Sovereign								
UBS Global (Brinson)	1,285,704	1.9%	2.0%	-2.51%	-2.51%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-2.59%	-2.59%	N/A	N/A	N/A
International Core								
Brandywine	1,276,614	1.9%	2.0%	-2.49%	-2.49%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.59%	-2.59%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,562,318	3.8%	4.0%	-2.49%	-2.49%	N/A	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-2.59%	-2.59%	N/A	N/A	N/A
CASH EQUIVALENTS								
Northern Trust STIF/STEP	120,809	0.2%	0.0%	0.11%	0.11%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.07%	0.07%	1.52%	3.33%	4.07%
TOTAL FUND	66,927,491	100.00%	100.00%	-0.19%	-0.19%	5.70%	-1.59%	2.19%
POLICY TARGET BENCHMARK				-0.83%	-0.83%	4.64%	-0.26%	0.84%

NOTE: Monthly returns and market values are preliminary and subject to change.